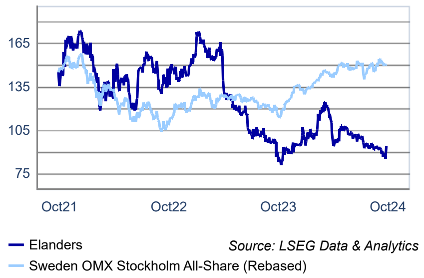
Elanders

Consumer Goods
Sweden

KEY DATA

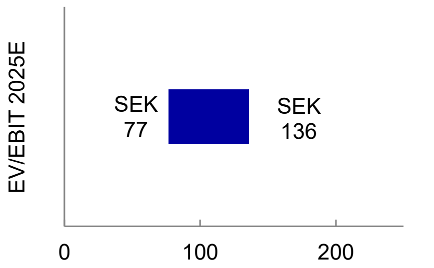
Stock country	Sweden
Bloomberg	ELANB SS
Reuters	ELANb.ST
Share price (close)	SEK 94.90
Free float	50%
Market cap. (bn)	EUR 0.29/SEK 3.36
Website	www.elanders.com
Next report date	

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	2%	3%	3%
EBIT (adj)	2%	2%	2%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Gustav Berneblad
Analyst

Carl Ragnerstam
Director

Organic rebound

Elanders presented a solid Q3 2024 report with 4% y/y organic sales growth, primarily due to the stronger European fashion market. While the overall demand outlook seems mixed, Elanders stated that it is seeing increased demand for the majority of its business areas, while Supply Chain Solutions (SCS) impressively managed to increase its adjusted EBITA margin by 50bp y/y. Thanks to continued easy comps, we expect solid double-digit earnings growth for the group in the coming three quarters. Following several recent acquisitions, along with the working capital tie-up in Q3, leverage remains elevated. However, amid lower interest rates and increasing earnings, we pencil in lease-adjusted net debt/EBITDA of 3.2x for 2025E.

Q3 2024 outcome

Elanders delivered a solid Q3 2024 report on 18 October, with net sales of SEK 3,598m, up 11% y/y. Positively, organic growth reached ~4% y/y, solely driven by Supply Chain Solutions (SCS) which saw a significantly stronger market for Fashion in Europe – and which grew 15% organically y/y. Automotive remains weak, along with Fashion in North America, but Elanders surprisingly noted broad-based increasing demand across most of its end markets, with increased customer activity and a higher number of quotation inquiries. Group adjusted EBITA reached SEK 236m, implying a margin of 6.6%, up 10bp y/y, despite somewhat weaker demand and a 170bp margin drop in Print and Packaging solutions, which was partly due to lower marketing spend among several of its customers.

Estimates and valuation

Following the Q3 report, we raise adjusted EBITA by 1-2% for 2024E-26E, given the surprisingly strong organic growth and despite weakness in several end markets and geographies. Looking ahead, we are encouraged by the positive commentary about Elanders winning new customers, as well as the broad-based activity rebound in SCS – albeit from lower absolute levels. With a 50bp y/y margin uplift in the important SCS (80% of group sales in 2023), we argue that Q3 confirmed our case that Elanders is set to better capitalise on rebounding demand, following its several margin-enhancing initiatives, e.g. phasing out the buy-and-sell operations and exiting the low-margin German transportation business, coupled with recent margin accretive acquisitions. We lift our multiples-based fair value range to SEK 77-136 (SEK 75-131), implying 2025E EV/EBITA of 10-12x.

SUMMARY TABLE - KEY FIGURES

SEKm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	11,050	11,732	14,974	13,866	14,166	14,786	15,353
EBITDA (adj)	1,426	1,497	1,967	2,078	2,277	2,498	2,557
EBIT (adj)	546	596	877	834	844	998	1,065
EBIT (adj) margin	4.9%	5.1%	5.9%	6.0%	6.0%	6.7%	6.9%
EPS (adj, SEK)	9.19	9.42	13.75	9.05	7.31	10.21	12.55
EPS (adj) growth	28.1%	2.5%	46.0%	-34.2%	-19.3%	39.7%	23.0%
DPS (ord, SEK)	3.10	3.60	4.15	4.15	4.15	5.16	5.59
EV/Sales	0.6	0.9	0.8	0.8	0.9	0.8	0.8
EV/EBIT (adj)	13.0	17.9	13.6	13.9	14.4	12.3	11.2
P/E (adj)	13.0	18.5	10.9	10.6	13.0	9.3	7.6
P/BV	1.5	1.9	1.4	0.9	0.8	0.8	0.8
Dividend yield (ord)	2.6%	2.1%	2.8%	4.3%	4.4%	5.4%	5.9%
FCF Yield bef A&D, lease	22.7%	4.2%	3.8%	9.6%	30.9%	29.1%	30.8%
Net debt	2,854	4,511	6,560	8,191	8,780	8,871	8,530
Net debt/EBITDA	2.0	3.0	3.4	4.2	3.7	3.6	3.3
ROIC after tax	6.0%	5.7%	6.1%	4.9%	4.6%	5.2%	5.5%

Source: Company data and Nordea estimates

Q3 deviation

Elanders delivered a solid Q3 2024 report on 18 October, with net sales of SEK 3,598m, up 11% y/y – beating our expectations by 6% on sales. Positively, organic growth reached ~4% y/y, solely driven by Supply Chain Solutions (SCS). SCS saw a significantly stronger market for Fashion in Europe, which grew 15% organically y/y. Automotive remains weak, along with Fashion in North America, but Elanders surprisingly noted a broad-based increase in demand across most of its end markets, with increased customer activity and a higher number of quotation inquiries. Profitability in Print & Packaging Solutions was below our expectations, reaching a margin of 4.9% (down 170bp y/y) versus our estimate of 6.5%, but adjusted EBITA beat our expectations due to a 50bp y/y margin uplift in Supply Chain Solutions, in line with our estimate. Due to solid growth, cash flow was subdued and NWC reached SEK -211m in Q3.

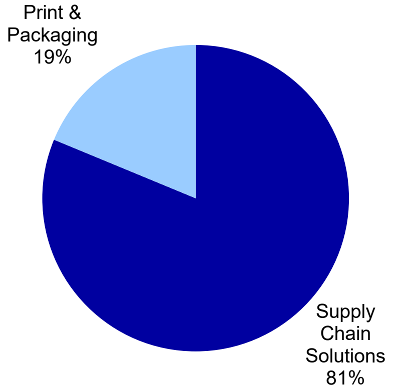
ELANDERS: Q3 DEVIATION TABLE

	Actual	NDA est.	Deviation		Actual		Actual	
SEKm	**Q3 24**	**Q3 24E**	**vs. actual**		**Q2 24**	**q/q**	**Q3 23**	**y/y**
Net sales	**3,598**	**3,393**	**205**	**6%**	**3,503**	**3%**	**3,253**	**11%**
Gross profit	631	597	34	6%	582	8%	582	8%
EBITA	375	233	142	61%	168	123%	212	77%
Amortisation of intangibles	(27)	(27)	-	0%	(27)	0%	(23)	17%
EBIT	348	206	142	69%	141	147%	189	84%
Adj. EBITA	**237**	**233**	**4**	**2%**	**215**	**10%**	**212**	**12%**
Adj. EBIT	210	206	4	2%	188	12%	189	11%
Adj. EBITA margin	**6.6%**	**6.9%**		**-0.3pp**	**6.1%**	**0.4pp**	**6.5%**	**0.1pp**
Adj. EBIT margin	5.8%	6.1%		-0.2pp	5.4%	0.5pp	5.8%	0.0pp
Supply Chain Solutions	2,977	2,731	246	9%	2,861	4%	2,603	14%
Print & Packaging Solutions	656	695	(39)	-6%	673	-3%	686	-4%
Group functions	13	12	1	8%	13	0%	12	8%
Eliminations	(47)	(45)	(2)	4%	(43)	9%	(47)	0%
Group net sales	**3,599**	**3,393**	**206**	**6%**	**3,504**	**3%**	**3,254**	**11%**
Supply Chain Solutions	214	196	18	9%	189	13%	174	23%
Print & Packaging Solutions	32	45	(13)	-29%	41	-22%	45	-29%
Group functions	(9)	(8)	(1)		(50)	-82%	(8)	13%
Adj group EBITA	**237**	**233**	**4**	**2%**	**180**	**32%**	**211**	**12%**
Supply Chain Solutions	7.2%	7.2%		0.0pp	6.6%	1pp	6.7%	0.5pp
Print & Packaging Solutions	4.9%	6.5%		-1.6pp	6.1%	-1pp	6.6%	-1.7pp
Adj EBITA margin	**6.6%**	**6.9%**		**-0.3pp**	**5.1%**	**1pp**	**6.5%**	**0.1pp**

Source: Company data and Nordea estimates

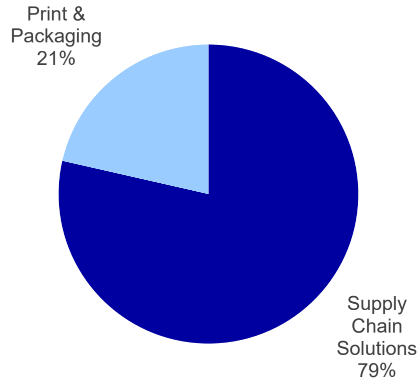
Selected charts

ELANDERS: REVENUE SPLIT BY SEGMENT (%), 2023



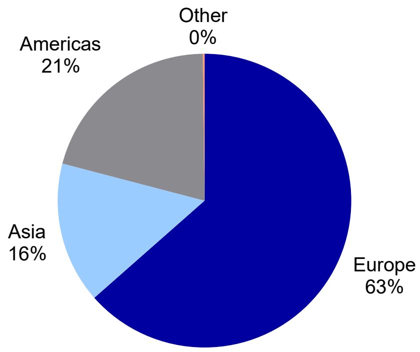
Source: Company data and Nordea estimates

ELANDERS: ADJUSTED EBIT SPLIT BY SEGMENT (%), 2023



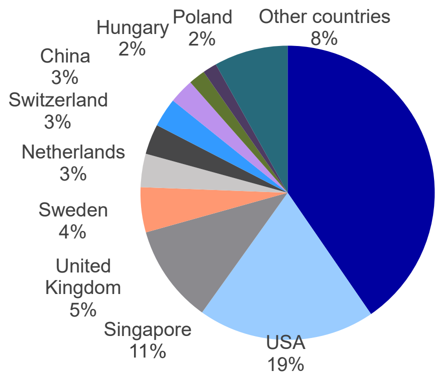
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY REGION (%), 2023



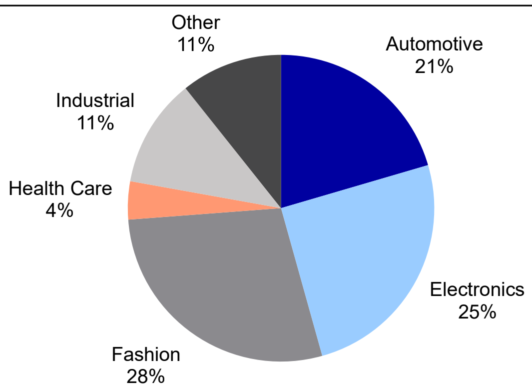
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY COUNTRY (%), 2023



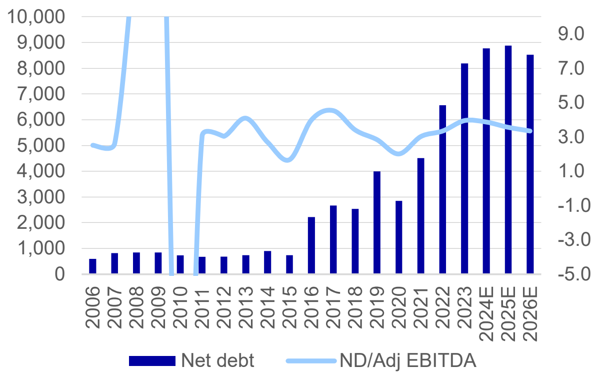
Source: Company data and Nordea estimates

ELANDERS: SALES SPLIT BY END MARKET (%), 2023



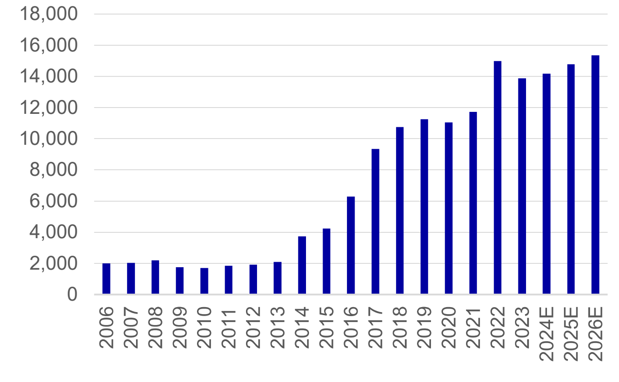
Source: Company data and Nordea estimates

ELANDERS: GROUP LEVERAGE (SEKm), NET DEBT/EBITDA (x)



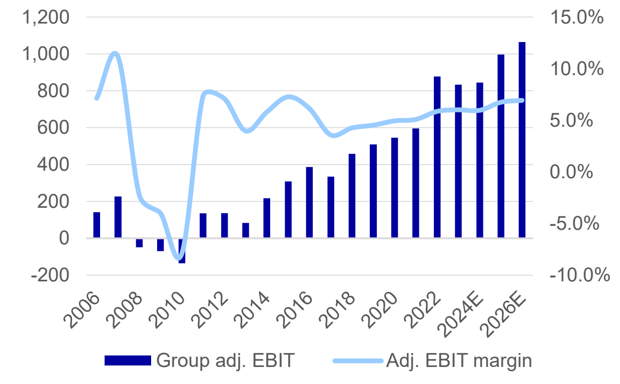
Source: Company data and Nordea estimates

ELANDERS: GROUP NET SALES DEVELOPMENT (SEKm)



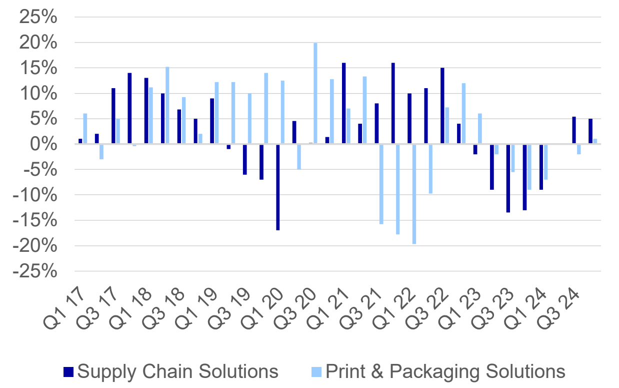
Source: Company data and Nordea estimates

ELANDERS: GROUP ADJUSTED EBIT (SEKm) AND EBIT MARGIN (%)



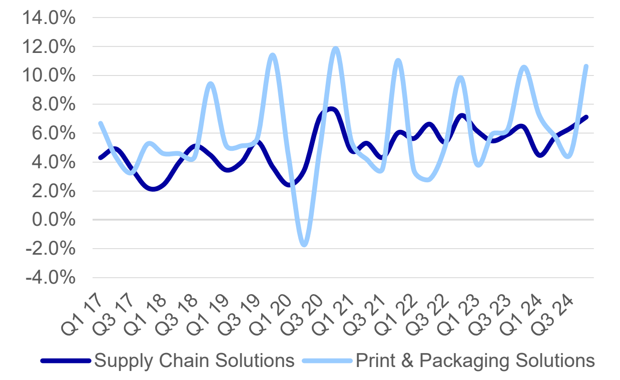
Source: Company data and Nordea estimates

ELANDERS: ORGANIC GROWTH BY SEGMENT (%)



Source: Company data and Nordea estimates

ELANDERS: EBIT MARGIN DEVELOPMENT BY SEGMENT (%)



Source: Company data and Nordea estimates

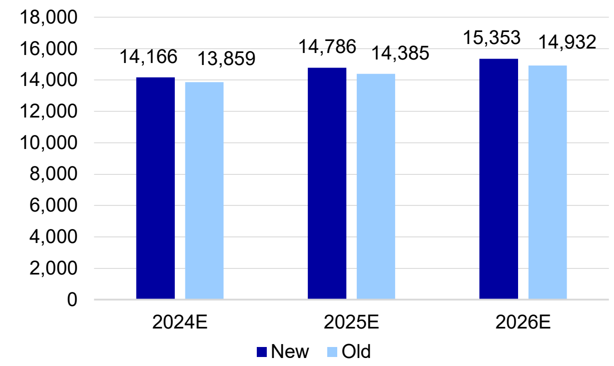
Estimate revisions

ELANDERS: ESTIMATE REVISIONS (SEKm; EPS IN SEK)

	New estimates			Old estimates			Difference %		
SEKm	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**	**2024E**	**2025E**	**2026E**
Net sales	**14,166**	**14,786**	**15,353**	**13,859**	**14,385**	**14,932**	**2%**	**3%**	**3%**
EBITA	1,018	1,106	1,174	866	1,083	1,149	17%	2%	2%
Amortisation of intangibles	-107	-108	-109	-107	-108	-109	0%	0%	0%
EBIT	911	998	1,065	759	975	1,040	20%	2%	2%
Net financials	-507	-476	-423	-507	-476	-423	0%	0%	0%
PTP	404	521	641	253	499	617	60%	4%	4%
Income tax	-89	-156	-192	-81	-150	-185	9%	4%	4%
Net profit	316	365	449	171	349	432	84%	4%	4%
Earnings per share (SEK)	8.78	10.21	12.55	4.73	9.77	12.08	86%	5%	4%
Adj. EBITA	**951**	**1,106**	**1,174**	**939**	**1,083**	**1,149**	**1%**	**2%**	**2%**
Adj. EBIT	844	998	1,065	832	975	1,040	2%	2%	2%
Tax on EO	-15	0	0	23	0	0	n.a	n.a	n.a
Adj. Net profit	264	365	449	221	349	432	20%	4%	4%
Adj. EPS	7.32	10.21	12.55	6.13	9.77	12.08	19%	5%	4%
Adj. EBITA margin	**6.7%**	**7.5%**	**7.6%**	**6.8%**	**7.5%**	**7.7%**	**-0.1pp**	**-0.1pp**	**0.0pp**
Adj. EBIT margin	6.0%	6.7%	6.9%	6.0%	6.8%	7.0%	0.0pp	0.0pp	0.0pp
Net sales per segment									
Supply Chain Solutions	11,474	12,028	12,570	11,101	11,562	12,082	3%	4%	4%
Print & Packaging Solutions	2,827	2,885	2,914	2,892	2,951	2,981	-2%	-2%	-2%
Group functions	52	52	53	51	52	53	2%	0%	0%
Eliminations	-185	-180	-184	-183	-180	-184	1%	0%	0%
Group net sales	**14,169**	**14,786**	**15,353**	**13,861**	**14,385**	**14,932**	**2%**	**3%**	**3%**
Adj EBIT per segment									
Supply Chain Solutions	684	817	882	652	777	839	5%	5%	5%
Print & Packaging Solutions	205	212	215	223	230	233	-8%	-8%	-8%
Group functions	-45	-32	-33	-79	-32	-33	-43%	0%	0%
Group Adj EBIT	**844**	**998**	**1,065**	**796**	**975**	**1,040**	**6%**	**2%**	**2%**
Adj. EBIT margin									
Supply Chain Solutions	6.0%	6.8%	7.0%	5.9%	6.7%	6.9%	0.1pp	0.1pp	0.1pp
Print & Packaging Solutions	7.3%	7.4%	7.4%	7.7%	7.8%	7.8%	-0.4pp	-0.4pp	-0.4pp
Group	**6.4%**	**6.7%**	**6.9%**	**5.5%**	**6.8%**	**7.0%**	**1.0pp**	**0.0pp**	**0.0pp**

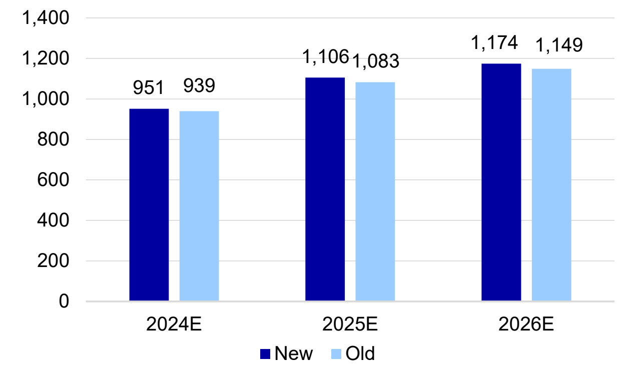
Source: Nordea estimates

NET SALES: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

ADJUSTED EBITA: NEW ESTIMATES VS. OLD ESTIMATES (SEKm)



Source: Nordea estimates

Valuation

ELANDERS: PEER VALUATION TABLE

		Mcap.	Adj. EV/EBITDA		Adj. EV/EBITA		Adj. EV/EBIT		Adj. P/E		Div. yield		ND/EBITDA		ROIC	
Stock	**Rec.**	**SEKm**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**	**2024E**	**2025E**
CH Robinson	-	135,752	18.6x	16.7x	-	-	21.3x	18.9x	26.4x	23.2x	2.2%	2.3%	1.9x	1.6x	21.0%	23.4%
DSV	BUY	365,819	16.4x	15.3x	21.7x	20.1x	21.7x	20.2x	28.7x	26.6x	0.6%	0.6%	0.1x	0.4x	11.4%	12.2%
Elanders		3,355	5.3x	4.9x	12.8x	11.1x	14.4x	12.3x	13.0x	9.3x	4.4%	5.4%	3.7x	3.6x	4.6%	5.2%
Expeditors	-	178,741	16.5x	15.8x	-	-	17.6x	17.0x	24.2x	22.7x	1.2%	1.2%	-	-	35.2%	38.6%
ID Logistics	-	28,998	7.6x	7.0x	25.2x	22.5x	25.7x	22.8x	40.6x	31.8x	0.0%	0.0%	2.2x	2.0x	7.4%	8.5%
J.B Hunt	-	189,592	12.2x	10.8x	-	-	22.9x	19.1x	31.2x	24.9x	1.0%	1.0%	0.9x	0.8x	10.9%	13.4%
Kerry Logistics	-	18,402	5.0x	5.3x	-	-	7.9x	8.5x	8.9x	9.1x	3.6%	3.6%	0.5x	0.6x	10.3%	9.6%
Kuehne + Nagel	-	329,721	11.4x	11.1x	17.5x	18.5x	16.9x	16.4x	21.8x	21.3x	3.5%	3.5%	-	-	27.3%	27.8%
Landstar	-	69,904	19.5x	16.2x	-	-	23.7x	19.1x	32.6x	25.7x	1.2%	0.8%	-	-	28.3%	35.3%
Old Dominion	-	449,437	22.2x	19.8x	-	-	27.1x	24.2x	36.6x	32.2x	0.5%	0.6%	-	-	28.4%	29.8%
XPO Logistics	-	138,116	13.3x	11.7x	-	-	21.5x	18.1x	32.2x	25.9x	0.0%	0.0%	2.5x	2.0x	12.0%	13.4%
Average		**160,820**	**12.7x**	**12.0x**	**19.3x**	**18.0x**	**19.0x**	**17.6x**	**25.3x**	**21.6x**	**2.0%**	**2.3%**	**1.7x**	**1.6x**	**16.9%**	**18.6%**
Median		**136,934**	**12.8x**	**11.4x**	**19.6x**	**19.3x**	**21.4x**	**18.5x**	**27.5x**	**24.1x**	**1.2%**	**1.1%**	**1.9x**	**1.6x**	**11.7%**	**13.4%**
Elanders		**3,355**	**5.3x**	**4.9x**	**12.8x**	**11.1x**	**14.4x**	**12.3x**	**13.0x**	**9.3x**	**4.4%**	**5.4%**	**3.7x**	**3.6x**	**4.6%**	**5.2%**
vs. peer average	-	-	-58%	-59%	-34%	-38%	-24%	-30%	-49%	-57%	2.3pp	4.3pp	119%	126%	-12pp	-8pp
vs. peer median	-	-	-58%	-57%	-35%	-42%	-33%	-34%	-53%	-61%	3.2pp	4.3pp	96%	120%	-7pp	-8pp

Source: Company data and Nordea estimates

Detailed estimates

ELANDERS: QUARTERLY ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
Net sales	3,371	3,525	3,979	4,099	3,589	3,450	3,253	3,574	3,268	3,503	3,598	3,797
Cost of goods sold	-2,879	-3,000	-3,417	-3,448	-3,064	-2,877	-2,671	-2,906	-2,703	-2,921	-2,967	-3,129
Gross profit	492	525	562	651	525	573	582	668	565	582	631	668
Sales and administrative expenses	-338	-356	-380	-410	-405	-401	-413	-432	-441	-468	-455	-431
Other operating income	26	83	36	51	25	24	26	55	31	27	178	68
Other operating expenses	-16	-11	-26	-41	-18	-24	-8	-54	-27	-1	-5	-13
EBITDA	430	506	466	538	421	480	501	569	461	514	699	670
Depreciation	-33	-31	-30	-33	-26	-27	-27	-30	-25	-47	-30	-49
Leases	-210	-212	-220	-232	-245	-257	-262	-275	-281	-299	-294	-300
EBITA	187	263	216	273	150	196	212	264	155	168	375	320
Amortisation of intangible acq related assets	-22	-22	-23	-22	-22	-23	-23	-27	-26	-27	-27	-27
EBIT	165	241	193	251	128	173	189	237	129	141	348	293
Net financials	-36	-36	-42	-70	-77	-73	-82	-94	-111	-135	-134	-127
PTP	129	205	151	181	51	100	107	143	18	6	214	166
Income tax	-41	-63	-35	-41	-25	-34	-39	-42	-10	-3	-26	-50
Net profit	88	142	115	140	26	66	68	101	8	3	188	116
Earnings per share (SEK)	2.40	3.87	3.04	3.87	0.68	1.83	1.88	2.69	0.20	0.06	5.26	3.26
Adj. EBITDA	430	466	475	596	489	494	501	594	486	561	560	670
Adj. EBITA	187	223	225	331	218	210	212	289	180	215	236	320
Adj. EBIT	165	201	202	309	196	187	189	262	154	188	209	293
Tax on EO	0	-12	2	13	34	5	0	7	14	24	-17	0
Adj. Net profit	88	170	109	95	-9	57	68	83	-4	74	32	116
Adj. EPS	2.40	4.66	2.84	2.61	-0.29	1.57	1.88	2.19	-0.13	2.05	0.85	3.26
Gross margin	14.6%	14.9%	14.1%	15.9%	14.6%	16.6%	17.9%	18.7%	17.3%	16.6%	17.5%	17.6%
EBITDA margin	12.8%	14.4%	11.7%	13.1%	11.7%	13.9%	15.4%	15.9%	14.1%	14.7%	19.4%	17.6%
EBITA margin	5.5%	7.5%	5.4%	6.7%	4.2%	5.7%	6.5%	7.4%	4.7%	4.8%	10.4%	8.4%
EBIT margin	4.9%	6.8%	4.9%	6.1%	3.6%	5.0%	5.8%	6.6%	3.9%	4.0%	9.7%	7.7%
Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	25.2%
Adj. EBITDA margin	12.8%	13.2%	11.9%	14.5%	13.6%	14.3%	15.4%	16.6%	14.9%	16.0%	15.6%	17.6%
Adj. EBITA margin	5.5%	6.3%	5.7%	8.1%	6.1%	6.1%	6.5%	8.1%	5.5%	6.1%	6.6%	8.4%
Adj. EBIT margin	4.9%	5.7%	5.1%	7.5%	5.4%	5.4%	5.8%	7.3%	4.7%	5.4%	5.8%	7.7%
Adj. Incremental margin	5.8%	14.4%	7.4%	5.7%	-17.2%	90.7%	0.6%	2.7%	-0.3%	-60.4%	46.1%	25.2%

Source: Company data and Nordea estimates

ELANDERS: QUARTERLY SALES AND EBIT BRIDGE

(SEKm)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24E
Net sales												
Supply Chain Solutions	2,769	2,914	3,325	3,259	2,903	2,815	2,603	2,781	2,627	2,861	2,977	3,010
Print & Packaging Solutions	637	643	686	874	719	675	686	833	679	673	656	820
Group functions	10	11	11	11	12	12	12	12	13	13	13	13
Eliminations	-45	-43	-43	-45	-47	-52	-47	-50	-50	-43	-47	-45
Total sales	**3,371**	**3,525**	**3,979**	**4,099**	**3,587**	**3,450**	**3,254**	**3,576**	**3,269**	**3,504**	**3,598**	**3,797**
Sales bridge												
Volume	3%	6%	13%	6%	-1%	-8%	-12%	-12%	-9%	0%	4%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	20%	14%	16%	4%	-2%	-2%	1%	4%	5%	8%	8%	5%
FX	6%	7%	9%	12%	8%	8%	6%	4%	0%	1%	-3%	-3%
Other	0%	0%	0%	0%	0%	-1%	-13%	-8%	-6%	-6%	1%	0%
Total growth	**23%**	**27%**	**39%**	**22%**	**6%**	**-2%**	**-18%**	**-13%**	**-9%**	**2%**	**11%**	**6%**
Growth per segment quarterly												
(%)	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24E**
Supply Chain Solutions												
Volume	10%	11%	15%	4%	-2%	-9%	-14%	-13%	-9%	0%	5%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	24%	16%	21%	6%	-2%	-2%	2%	5%	7%	10%	10%	7%
FX	6%	7%	10%	12%	9%	9%	6%	4%	1%	1%	-3%	-4%
Other	0%	0%	0%	0%	0%	-1%	-16%	-11%	-8%	-8%	2%	0%
Total growth	**34%**	**34%**	**45%**	**21%**	**5%**	**-3%**	**-22%**	**-15%**	**-10%**	**2%**	**14%**	**8%**
Print & Packaging Solutions												
Volume	-20%	-10%	7%	12%	6%	-2%	-6%	-9%	-7%	0%	-2%	1%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	5%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
FX	6%	7%	9%	13%	7%	6%	5%	3%	0%	1%	-2%	-3%
Other	0%	0%	0%	0%	0%	1%	1%	1%	1%	-1%	-1%	0%
Total growth	-8%	3%	16%	25%	13%	5%	0%	-5%	-6%	0%	-4%	-2%
EBIT per segment quarterly												
(SEKm)	**Q1 22**	**Q2 22**	**Q3 22**	**Q4 22**	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24E**
Supply Chain Solutions	156	233	179	187	180	154	154	159	92	134	333	214
Print & Packaging Solutions	22	18	26	76	-40	26	43	83	49	39	30	87
Group functions	-13	-10	-12	-12	-12	-7	-8	-5	-13	-32	-15	-8
Group EBIT	**165**	**241**	**193**	**251**	**128**	**173**	**189**	**237**	**129**	**141**	**348**	**293**
Adj. EBIT per segment quarterly												
Supply Chain Solutions	156	193	179	235	180	154	154	179	118	163	189	214
Print & Packaging Solutions	22	18	35	86	28	40	43	88	49	39	30	87
Group functions	-13	-10	-12	-12	-12	-7	-8	-5	-13	-14	-10	-8
Adj group EBIT	**165**	**201**	**202**	**309**	**196**	**187**	**189**	**262**	**154**	**188**	**209**	**293**
EBIT margin per segment quarterly												
Supply Chain Solutions	5.6%	8.0%	5.4%	5.7%	6.2%	5.5%	5.9%	5.7%	3.5%	4.7%	11.2%	7.1%
Print & Packaging Solutions	3.5%	2.8%	3.8%	8.7%	-5.6%	3.9%	6.3%	10.0%	7.3%	5.8%	4.6%	10.6%
EBIT margin	**4.9%**	**6.8%**	**4.9%**	**6.1%**	**3.6%**	**5.0%**	**5.8%**	**6.6%**	**3.9%**	**4.0%**	**9.7%**	**7.7%**
Adj. EBIT margin per segment quarterly												
Supply Chain Solutions	5.6%	6.6%	5.4%	7.2%	6.2%	5.5%	5.9%	6.4%	4.5%	5.7%	6.3%	7.1%
Print & Packaging Solutions	3.5%	2.8%	5.1%	9.8%	3.9%	5.9%	6.3%	10.6%	7.3%	5.8%	4.6%	10.6%
Adj EBIT margin	**4.9%**	**5.7%**	**5.1%**	**7.5%**	**5.5%**	**5.4%**	**5.8%**	**7.3%**	**4.7%**	**5.4%**	**5.8%**	**7.7%**

Source: Company data and Nordea estimates

ELANDERS: ANNUAL ESTIMATES (SEKm; EPS IN SEK)

(SEKm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales	10,742	11,254	11,050	11,732	14,974	13,866	14,166	14,786	15,353
Cost of goods sold	-9,331	-9,780	-9,532	-10,088	-12,744	-11,518	-11,720	-12,198	-12,665
Gross profit	1,411	1,474	1,518	1,644	2,230	2,348	2,446	2,588	2,687
Sales and administrative expenses	-1,034	-1,145	-1,050	-1,119	-1,484	-1,651	-1,795	-1,746	-1,803
Other operating income	112	66	13	82	196	130	304	376	388
Other operating expenses	-30	-33	-44	-28	-94	-104	-46	-220	-208
EBITDA	747	1,260	1,426	1,482	1,940	1,971	2,343	2,498	2,557
Depreciation	-203	-156	-169	-123	-127	-110	-151	-192	-306
Leases	-22	-688	-658	-720	-874	-1,039	-1,174	-1,200	-1,187
EBITA	522	416	599	639	939	822	1,018	1,106	1,174
Amortisation of intangible acq related assets	-64	-56	-53	-59	-89	-95	-107	-108	-109
EBIT	458	360	546	580	850	727	911	998	1,065
Net financials	-93	-143	-131	-98	-184	-326	-507	-476	-423
PTP	365	217	415	482	666	401	404	521	641
Income tax	-107	-63	-86	-151	-180	-140	-89	-156	-192
Net profit	258	154	329	331	485	261	316	365	449
Earnings per share (SEK)	7.19	4.19	9.19	9.11	13.19	7.08	8.78	10.21	12.55
Adj. EBITDA	747	1,409	1,426	1,498	1,967	2,078	2,277	2,498	2,557
Adj. EBITA	522	565	599	655	966	929	951	1,106	1,174
Adj. EBIT	458	509	546	596	877	834	844	998	1,065
Tax on EO	0	43	0	5	7	37	-15	0	0
Adj. Net profit	258	346	329	342	505	330	264	365	449
Adj. EPS	7.16	9.79	9.19	9.42	13.75	9.05	7.32	10.21	12.55
Gross margin	13.1%	13.1%	13.7%	14.0%	14.9%	16.9%	17.3%	17.5%	17.5%
EBITDA margin	7.0%	11.2%	12.9%	12.6%	13.0%	14.2%	16.5%	16.9%	16.7%
EBITA margin	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	7.2%	7.5%	7.6%
EBIT margin	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	6.4%	6.7%	6.9%
Incremental margin	10.7%	-19.1%	-91.2%	5.0%	8.3%	11.1%	61.4%	14.0%	11.9%
Adj. EBITDA margin	7.0%	12.5%	12.9%	12.8%	13.1%	15.0%	16.1%	16.9%	16.7%
Adj. EBITA margin	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.7%	7.5%	7.6%
Adj. EBIT margin	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	6.0%	6.7%	6.9%
Adj. Incremental margin	8.9%	10.0%	-18.1%	7.3%	8.7%	3.9%	3.6%	24.7%	11.9%

Source: Company data and Nordea estimates

ELANDERS: ANNUAL SALES AND EBIT BRIDGE

(SEKm)	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net sales									
Supply Chain Solutions	8,526	8,775	8,408	9,204	12,267	11,102	11,474	12,028	12,570
Print & Packaging Solutions	2,244	2,564	2,728	2,606	2,840	2,913	2,827	2,885	2,914
Group functions	47	37	40	40	43	48	52	52	53
Eliminations	-75	-122	-126	-117	-176	-196	-185	-180	-184
Total sales	**10,946**	**11,254**	**11,050**	**11,733**	**14,974**	**13,867**	**14,169**	**14,786**	**15,353**
Sales bridge									
Volume	8%	1%	0%	7%	7%	-9%	0%	5%	4%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	13%	1%	7%	0%	0%
FX	5%	4%	-2%	-4%	9%	7%	-1%	-1%	0%
Other	0%	0%	0%	0%	0%	-6%	-3%	0%	0%
Total growth	**15%**	**5%**	**-2%**	**6%**	**28%**	**-7%**	**2%**	**4%**	**4%**
Growth per segment annual									
(%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Supply Chain Solutions									
Volume	8%	-2%	-3%	11%	10%	-10%	0%	6%	5%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	1%	0%	0%	4%	16%	1%	8%	1%	0%
FX	6%	4%	-1%	-5%	9%	7%	-1%	-1%	0%
Other	0%	0%	0%	0%	0%	-7%	-4%	0%	0%
Total growth	**22%**	**3%**	**-4%**	**9%**	**33%**	**-9%**	**3%**	**5%**	**5%**
Print & Packaging Solutions									
Volume	9%	12%	10%	-4%	-3%	-3%	-2%	3%	1%
Price/Mix	0%	0%	0%	0%	0%	0%	0%	0%	0%
Structural	0%	-2%	0%	3%	3%	0%	0%	0%	0%
FX	4%	4%	-4%	-3%	9%	5%	-1%	-1%	0%
Other	0%	0%	0%	0%	0%	1%	0%	0%	0%
Total growth	1%	14%	6%	-4%	9%	3%	-3%	2%	1%
EBIT per segment annual									
(SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Supply Chain Solutions	346	220	435	459	755	647	773	817	882
Print & Packaging Solutions	132	174	147	162	142	112	205	212	215
Group functions	-20	-34	-36	-42	-47	-32	-68	-32	-33
Group EBIT	**458**	**360**	**546**	**579**	**850**	**727**	**911**	**998**	**1,065**
Adj. EBIT per segment annual									
Supply Chain Solutions	346	362	435	475	763	667	684	817	882
Print & Packaging Solutions	132	181	147	162	161	199	205	212	215
Group functions	-20	-34	-36	-42	-47	-32	-45	-32	-33
Adj group EBIT	**458**	**509**	**546**	**596**	**877**	**834**	**844**	**998**	**1,065**
EBIT margin per segment annual									
Supply Chain Solutions	4.1%	2.5%	5.2%	5.0%	6.2%	5.8%	6.7%	6.8%	7.0%
Print & Packaging Solutions	5.9%	6.8%	5.4%	6.2%	5.0%	3.8%	7.3%	7.4%	7.4%
EBIT margin	**4.2%**	**3.2%**	**4.9%**	**4.9%**	**5.7%**	**5.2%**	**6.4%**	**6.7%**	**6.9%**
Adj. EBIT margin per segment annual									
Supply Chain Solutions	4.1%	4.1%	5.2%	5.2%	6.2%	6.0%	6.0%	6.8%	7.0%
Print & Packaging Solutions	5.9%	7.1%	5.4%	6.2%	5.7%	6.8%	7.3%	7.4%	7.4%
Adj EBIT margin	**4.2%**	**4.5%**	**4.9%**	**5.1%**	**5.9%**	**6.0%**	**6.0%**	**6.7%**	**6.9%**

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	**6,285**	**9,342**	**10,742**	**11,254**	**11,050**	**11,732**	**14,974**	**13,866**	**14,166**	**14,786**	**15,353**
Revenue growth	48.4%	48.6%	15.0%	4.8%	-1.8%	6.2%	27.6%	-7.4%	2.2%	4.4%	3.8%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	519	563	725	1,260	1,426	1,481	1,940	1,971	2,343	2,498	2,557
Depreciation and impairments PPE	-132	-192	-203	-844	-827	-843	-1,001	-1,149	-1,325	-1,392	-1,384
of which leased assets	0	0	0	-688	-658	-720	-874	-1,039	-1,174	-1,200	-1,187
EBITA	387	371	522	416	599	638	939	822	1,018	1,106	1,174
Amortisation and impairments	-40	-63	-64	-56	-53	-58	-89	-95	-107	-108	-109
EBIT	347	308	458	360	546	580	850	727	911	998	1,065
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-44	-80	-93	-143	-131	-98	-184	-326	-507	-476	-423
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**303**	**228**	**365**	**217**	**415**	**482**	**666**	**401**	**404**	**521**	**641**
Reported taxes	-82	-64	-107	-63	-86	-151	-180	-140	-89	-156	-192
Net profit from continued operations	221	164	258	154	329	331	485	261	315	365	449
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	-1	-5	-6	-4	-9	-19	-10	-5	-4	-5
Net profit to equity	221	163	253	148	325	322	466	250	310	361	444
EPS, SEK	**7.48**	**4.61**	**7.16**	**4.19**	**9.19**	**9.11**	**13.19**	**7.08**	**8.77**	**10.21**	**12.55**
DPS, SEK	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	5.16	5.59
of which ordinary	2.60	2.60	2.90	0.00	3.10	3.60	4.15	4.15	4.15	5.16	5.59
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	8.3%	6.0%	6.7%	11.2%	12.9%	12.6%	13.0%	14.2%	16.5%	16.9%	16.7%
EBITA	6.2%	4.0%	4.9%	3.7%	5.4%	5.4%	6.3%	5.9%	7.2%	7.5%	7.6%
EBIT	5.5%	3.3%	4.3%	3.2%	4.9%	4.9%	5.7%	5.2%	6.4%	6.7%	6.9%
Adjusted earnings											
EBITDA (adj)	558	589	725	1,409	1,426	1,497	1,967	2,078	2,277	2,498	2,557
EBITA (adj)	426	397	522	565	599	654	966	929	951	1,106	1,174
EBIT (adj)	386	334	458	509	546	596	877	834	844	998	1,065
EPS (adj, SEK)	8.44	5.14	7.16	7.18	9.19	9.42	13.75	9.05	7.31	10.21	12.55
Adjusted profit margins in percent											
EBITDA (adj)	8.9%	6.3%	6.7%	12.5%	12.9%	12.8%	13.1%	15.0%	16.1%	16.9%	16.7%
EBITA (adj)	6.8%	4.2%	4.9%	5.0%	5.4%	5.6%	6.5%	6.7%	6.7%	7.5%	7.6%
EBIT (adj)	6.1%	3.6%	4.3%	4.5%	4.9%	5.1%	5.9%	6.0%	6.0%	6.7%	6.9%
Performance metrics											
CAGR last 5 years											
Net revenue	27.9%	37.2%	38.7%	24.7%	21.1%	13.3%	9.9%	5.2%	4.7%	6.0%	5.5%
EBITDA	21.4%	21.9%	32.4%	33.9%	27.3%	23.3%	28.1%	22.1%	13.2%	11.9%	11.5%
EBIT	25.9%	21.1%	41.8%	15.6%	13.3%	10.8%	22.5%	9.7%	20.4%	12.8%	12.9%
EPS	20.1%	18.1%	54.5%	3.7%	8.3%	4.0%	23.4%	-0.2%	16.0%	2.1%	6.6%
DPS	39.1%	34.1%	29.4%	n.m.	7.1%	6.7%	9.8%	7.4%	n.m.	10.7%	9.2%
Average last 5 years											
Average EBIT margin	5.5%	4.7%	4.6%	4.2%	4.1%	4.2%	4.7%	4.9%	5.5%	5.8%	6.2%
Average EBITDA margin	8.9%	7.7%	7.4%	8.3%	9.2%	10.1%	11.4%	12.8%	13.9%	14.7%	15.5%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	12.6	16.0	12.2	12.2	13.0	18.5	10.9	10.6	13.0	9.3	7.6
EV/EBITDA (adj)	9.6	9.4	7.8	5.0	5.0	7.1	6.0	5.6	5.3	4.9	4.7
EV/EBITA (adj)	12.6	14.0	10.8	12.5	11.8	16.3	12.3	12.5	12.8	11.1	10.2
EV/EBIT (adj)	13.9	16.7	12.3	13.9	13.0	17.9	13.6	13.9	14.4	12.3	11.2

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	14.2	17.8	12.2	20.8	13.0	19.1	11.4	13.6	10.8	9.3	7.6
EV/Sales	0.85	0.60	0.52	0.63	0.64	0.91	0.79	0.84	0.86	0.83	0.78
EV/EBITDA	10.3	9.9	7.8	5.6	5.0	7.2	6.1	5.9	5.2	4.9	4.7
EV/EBITA	13.9	15.0	10.8	17.0	11.8	16.8	12.7	14.2	12.0	11.1	10.2
EV/EBIT	15.5	18.1	12.3	19.7	13.0	18.4	14.0	16.0	13.4	12.3	11.2
Dividend yield (ord.)	2.4%	3.2%	3.3%	0.0%	2.6%	2.1%	2.8%	4.3%	4.4%	5.4%	5.9%
FCF yield	-50.2%	-11.3%	10.3%	38.8%	38.1%	-5.4%	15.7%	22.7%	21.1%	37.4%	51.0%
FCF Yield bef A&D, lease adj	7.0%	-9.0%	9.5%	16.7%	22.7%	4.2%	3.8%	9.6%	30.9%	29.1%	30.8%
Payout ratio	30.8%	50.6%	40.5%	0.0%	33.7%	38.2%	30.2%	45.9%	56.8%	50.6%	44.5%

Source: Company data and Nordea estimates

BALANCE SHEET											
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Intangible assets	3,081	3,136	3,218	3,229	3,085	4,517	4,923	5,813	6,320	6,608	6,499
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	3,081	3,136	3,218	3,229	3,085	2,017	1,268	1,361	1,475	1,367	1,258
of which goodwill	0	0	0	0	0	2,500	3,655	4,452	4,845	5,241	5,241
Tangible assets	1,047	1,075	1,056	2,797	2,255	3,372	4,970	5,279	5,611	5,626	5,629
of which leased assets	0	0	0	1,865	1,737	2,674	4,152	4,536	4,589	4,589	4,589
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	287	341	387	393	393	393	393
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	11	11	66	66	66	66	66
Total non-current assets	4,128	4,211	4,274	6,026	5,637	8,241	10,345	11,551	12,390	12,693	12,587
Inventory	295	390	468	335	233	400	619	349	425	444	461
Accounts receivable	1,396	1,795	1,762	1,740	1,344	1,822	2,139	2,038	2,082	2,144	2,226
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	312	333	511	448	324	438	567	586	538	562	583
Cash and bank	651	679	722	655	1,101	898	904	1,107	1,119	1,028	1,370
Total current assets	2,654	3,197	3,463	3,178	3,002	3,559	4,229	4,080	4,165	4,178	4,640
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**6,782**	**7,408**	**7,737**	**9,204**	**8,639**	**11,800**	**14,575**	**15,631**	**16,555**	**16,870**	**17,227**
Shareholders equity	2,411	2,453	2,707	2,777	2,908	3,277	3,835	3,825	3,988	4,202	4,464
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	4	27	36	40	45	49	54
Total Equity	2,411	2,453	2,707	2,777	2,912	3,304	3,870	3,864	4,032	4,251	4,517
Deferred tax	233	208	199	320	188	234	237	374	374	374	374
Long term interest bearing debt	2,646	2,504	2,442	2,214	2,137	3,162	3,667	3,930	4,557	4,530	4,505
Pension provisions	0	0	0	0	0	99	78	78	81	85	90
Other long-term provisions	0	0	0	0	0	19	34	34	34	34	34
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	1,259	1,131	2,066	3,485	3,669	3,722	3,722	3,722
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	2,879	2,712	2,641	3,793	3,456	5,579	7,500	8,084	8,768	8,745	8,724
Short-term provisions	0	0	1	1	0	139	169	157	160	167	174
Accounts payable	1,263	1,403	1,569	1,597	1,588	875	893	850	868	906	941
Current lease debt	0	0	0	639	639	689	801	1,001	1,001	1,001	1,001
Other current liabilities	0	0	1	1	0	1,082	1,191	1,054	1,105	1,153	1,198
Short term interest bearing debt	228	840	819	398	44	132	150	620	620	647	672
Total current liabilities	1,491	2,243	2,390	2,636	2,271	2,917	3,204	3,682	3,755	3,875	3,985
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**6,781**	**7,408**	**7,738**	**9,206**	**8,639**	**11,800**	**14,574**	**15,630**	**16,555**	**16,870**	**17,227**
Balance sheet and debt metrics											
Net debt	2,223	2,665	2,539	3,994	2,854	4,511	6,560	8,191	8,780	8,871	8,530
of which lease debt	0	0	0	1,898	1,770	2,755	4,286	4,670	4,723	4,723	4,723
Working capital	740	1,115	1,171	925	313	704	1,242	1,069	1,072	1,090	1,131
Invested capital	4,868	5,326	5,445	6,951	5,950	8,945	11,587	12,620	13,462	13,782	13,718
Capital employed	5,285	5,797	5,968	7,287	6,863	9,352	11,973	13,084	13,932	14,150	14,417
ROE	11.3%	6.7%	9.8%	5.4%	11.4%	10.4%	13.1%	6.5%	7.9%	8.8%	10.2%
ROIC	7.6%	4.7%	6.0%	5.8%	6.0%	5.7%	6.1%	4.9%	4.6%	5.2%	5.5%
ROCE	9.6%	6.0%	7.8%	7.7%	7.7%	7.4%	8.2%	6.7%	6.3%	7.1%	7.5%
Net debt/EBITDA	4.3	4.7	3.5	3.2	2.0	3.0	3.4	4.2	3.7	3.6	3.3
Interest coverage	7.9	3.9	4.9	2.5	4.2	5.9	4.6	2.2	1.8	2.1	2.5
Equity ratio	35.6%	33.1%	35.0%	30.2%	33.7%	27.8%	26.3%	24.5%	24.1%	24.9%	25.9%
Net gearing	92.2%	108.6%	93.8%	143.8%	98.0%	136.5%	169.5%	212.0%	217.7%	208.7%	188.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
EBITDA (adj) for associates	**519**	**563**	**725**	**1,260**	**1,426**	**1,481**	**1,940**	**1,971**	**2,343**	**2,498**	**2,557**
Paid taxes	-104	-133	-127	-114	-41	-128	-196	-242	-89	-156	-192
Net financials	0	0	1	-143	-131	-98	-184	-326	-507	-476	-423
Change in provisions	0	0	1	0	-1	257	25	-13	7	11	11
Change in other LT non-IB	0	0	0	0	-297	-55	-100	-6	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-71	-75	-149	229	310	-254	98	27	0	0	0
Funds from operations (FFO)	**344**	**355**	**451**	**1,232**	**1,266**	**1,202**	**1,582**	**1,411**	**1,755**	**1,876**	**1,952**
Change in NWC	-13	-419	4	104	461	-139	-476	371	168	-17	-42
Cash flow from operations (CFO)	**331**	**-64**	**455**	**1,336**	**1,727**	**1,063**	**1,106**	**1,782**	**1,923**	**1,859**	**1,910**
Capital expenditure	-112	-196	-161	-133	-88	-128	-229	-180	-209	-207	-200
Free cash flow before A&D	**219**	**-260**	**294**	**1,203**	**1,639**	**935**	**877**	**1,602**	**1,713**	**1,652**	**1,711**
Proceeds from sale of assets	-1,794	-67	24	-7	-28	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	-1,267	-46	-832	-1,006	-396	0
Free cash flow	-1,575	-327	318	1,196	1,611	-332	831	770	707	1,256	1,711
Free cash flow bef A&D, lease adj	219	-260	294	515	962	258	200	325	1,036	975	1,034
Dividends paid	-58	-92	-93	-129	58	-112	-136	-165	-147	-147	-182
Equity issues / buybacks	695	0	0	0	0	0	0	0	0	0	0
Net change in debt	1,029	462	-225	-1,152	-460	814	-126	756	627	0	0
Other financing adjustments	0	0	0	1	0	0	0	-110	-1,175	-1,200	-1,187
Other non-cash adjustments	31	-15	43	17	-105	75	211	-119	0	0	0
Change in cash	122	28	43	-67	446	-203	6	203	12	-91	341
Cash flow metrics											
Capex/D&A	65.1%	76.9%	60.3%	14.8%	10.0%	14.2%	21.0%	14.5%	14.6%	13.8%	13.4%
Capex/Sales	1.8%	2.1%	1.5%	1.2%	0.8%	1.1%	1.5%	1.3%	1.5%	1.4%	1.3%
Key information											
Share price year end (/current)	106	82	87	87	120	174	150	96	95	95	95
Market cap.	3,140	2,899	3,083	3,083	4,229	6,152	5,304	3,398	3,355	3,355	3,355
Enterprise value	5,363	5,564	5,622	7,077	7,087	10,691	11,899	11,628	12,180	12,275	11,939
Diluted no. of shares, year-end (m)	29.6	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4

Source: Company data and Nordea estimates

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